

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1069 - SB 1268

March 10, 2017

SUMMARY OF BILL: Increases the local government apportionment and decreases the General Fund apportionment of the state-shared sales tax revenue by 0.5 percent.

ESTIMATED FISCAL IMPACT:

Decrease State Revenue – \$33,512,500

Increase Local Revenue – \$33,512,500

Assumptions:

- The Department of Revenue reports that state sales and use tax collections to which this apportionment rates would apply are estimated to be \$6,702,505,967 in FY17-18. This number is assumed to remain constant in subsequent years.
- The recurring increase in local government revenue, and the associated recurring decrease in revenue to the General Fund, are each estimated to be \$33,512,530 (\$6,702,505,967 x 0.5%).

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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